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November 27, 2007

VIA FACSIMILE (212) 805-6390

Honorable William H. Pauley, III
Daniel Patrick Moynihan U.S. Courthouse
500 Pearl Street
Room 2210
New York, NY 10007

Re: Dicalite Armenia, Inc. v. Progress Bulk Carriers, Ltd.
07 CV 8660 (WHP)

Dear Judge Pauley:

I represent the Petitioner in the above referenced action. This letter follows up my letter to Your Honor of November 20, 2007. The parties have agreed upon a settlement of this case and therefore respectfully request that the Pretrial Conference scheduled for Friday, November 30, 2007 be canceled. The parties expect to finalize the settlement documents within a week to ten days, and at that time will submit a Stipulation of Discontinuance.

The parties appreciate Your Honor's indulgence with this matter.

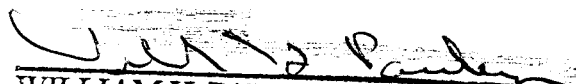
Respectfully submitted,



Barry Katz

cc: Keith W. Heard, Esq. (Via Email)

Application granted.
SO ORDERED:


WILLIAM H. PAULEY III U.S.D.J.
11/30/07